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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington 25, D.C.

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WORKING CAPITAL OF U.S. CORPORATIONS, MARCH 31, 1962

The net working capital of U. S. corporations, excluding banks and insurance companies, rose by \$1.6 billion in the first quarter of 1962 and at the end of March totalled \$139.0 billion according to estimates made public today by the Securities and Exchange Commission. The first quarter rise can be compared with an increase of \$1.4 billion in the fourth quarter of 1961 and \$2.1 billion in the first quarter of last year.

The increase in corporations' working capital in the first quarter resulted from a gain of \$2.7 billion in current assets partly offset by a rise of \$1.1 billion in current liabilities. A substantial increase in inventories, \$2.6 billion, combined with higher levels of trade notes and accounts receivable, "other current assets" and U. S. Government securities accounted for the gain in assets. These increases were offset by a significant drop in holdings of cash following a larger-than-usual fourth quarter rise in this account. The combined holdings of cash and Government securities amounted to \$55.8 billion, \$2.6 billion lower than at the end of December. The ratio of these two items to total current liabilities, a frequently used measure of corporate liquidity was 33 percent, a drop of 2 percentage points during the January-March period.

Among the liability items, the most significant change occurred in the "other current liabilities" account, which includes accrued costs and expenses and payments coming due on funded and other long-term debt. This item rose by \$1.5 billion, the largest increase in several years.

Manufacturing and trade firms were largely responsible for the rise in net working capital in the first quarter with gains of \$800 million and \$1.1 billion, respectively. Electric and gas utility companies also recorded a sizeable increase amounting to about \$300 million. These increases were offset by a decline in the finance industry of more than half a billion dollars.

In addition to the \$1.6 billion increase in working capital for the first quarter of 1962, corporations invested \$7.2 billion for new plant and equipment in the United States and almost a billion dollars in other assets, including fixed assets of foreign subsidiary companies. To finance this ten billion dollar expansion, corporations obtained \$8.4 billion from internal sources -- depreciation accruals and retained earnings -- and the balance from external sources, including \$300 million through the issuance of net new stocks and \$900 million from new bond flotations.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations and includes revised data for 1959 through 1961.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

3

(Billions of Dollars)

	1958	1959				1960				1961				1962
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
Current Assets														
Cash on hand and in banks.....	37.4	34.3	35.4	34.9	36.3	33.0	33.7	34.2	36.1	33.9	35.2	36.0	39.0	35.6
U. S. Government securities.....	18.8	20.2	20.8	22.1	22.8	22.6	21.0	19.5	19.9	19.7	19.7	18.6	19.4	20.2
Receivables from U. S. Government ^{2/}	2.8	2.8	2.7	2.7	2.9	2.9	2.9	2.9	3.1	3.2	3.1	3.2	3.4	3.4
Notes and accounts receivable.....	106.9	108.7	112.6	115.5	117.7	119.0	121.4	124.5	125.1	124.2	127.9	131.5	134.5	136.0
Inventories.....	81.9	84.6	86.4	86.9	88.4	92.3	92.4	92.9	91.6	93.3	92.6	93.5	95.2	97.7
Other current assets ^{3/}	7.5	8.4	8.9	9.1	9.1	10.2	10.4	10.5	10.2	11.1	11.7	12.1	11.5	12.7
Total Current Assets.....	255.3	259.0	266.8	271.2	277.3	280.1	281.8	284.6	286.0	285.4	290.2	294.9	303.0	305.7
Current Liabilities														
Advance and prepayments, U.S. Govt. ^{2/}	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.8
Notes and accounts payable.....	88.7	89.6	93.0	95.1	99.3	100.1	101.8	102.4	103.1	101.4	102.8	104.5	109.5	109.5
Federal income tax liabilities.....	12.9	12.4	13.3	14.1	15.0	13.6	12.6	13.1	13.5	11.8	11.4	12.4	14.1	13.6
Other current liabilities.....	33.3	34.6	36.0	36.9	37.0	38.0	38.6	39.0	38.6	39.3	39.5	40.3	40.3	41.8
Total Current Liabilities.....	136.6	138.3	144.0	147.8	153.1	153.5	154.8	156.3	157.0	154.3	155.5	159.0	165.6	166.7
Net Working Capital.....	118.7	120.6	122.8	123.4	124.2	126.6	127.0	128.4	129.0	131.1	134.7	136.0	137.4	139.0

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1959 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1959 are based on data compiled from many different sources, including data on corporations registered with this Commission.

This table contains revised estimates for 1959-1961. Data for prior periods remain unchanged.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from sub-contracting which are not directly due from or to the U. S. Government. Whenever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

Securities and Exchange Commission
June 1962

SAVINGS BY INDIVIDUALS IN THE UNITED STATES ^{1/}
1959 — 1962
(Billions of dollars)

S-1836

Type of Saving	1959	1960	1961	1961				1962
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.
1. Currency and Deposits.....	4.4	3.8	9.7	1.3	2.1	3.3	3.0	3.4
a. Currency.....	.7	*	.6	.8	.9	.5	1.0	.6
b. Demand deposits.....	.4	-1.2	.3	.4	-1.6	1.9	.3	.4
c. Time and savings deposits.....	4.1	5.0	8.8	2.5	2.7	1.8	1.7	4.4
2. Savings shares ^{2/}	7.2	8.3	9.3	2.0	2.7	1.5	3.2	2.0
3. Securities.....	9.9	*	1.1	.9	.7	1.5	1.2	.6
a. U. S. savings bonds								
(1) Series E & H.....	.1	.5	1.3	.4	.3	.3	.4	.3
(2) Other.....	-1.7	-.7	-.5	-.1	-.1	-.1	-.1	-.1
b. Other U. S. Government ^{3/}	9.1	-2.1	-1.4	-1.1	-2.1	1.1	.7	.5
c. State and local government.....	1.8	1.2	.2	.2	.2	.1	.4	-.2
d. Corporate and other.....	.9	1.1	1.6	.2	1.5	*	-.1	.1
(1) Bonds and notes.....	.1	1.5	.9	.1	.8	-.2	.1	.4
(2) Investment company shares ^{4/}	1.7	1.5	2.7	.6	.6	.9	.6	.7
(3) Other preferred and common stock.....	-.9	-1.9	-2.0	-.5	-.1	-.7	-.9	-1.0
4. Private insurance and pension reserves.....	8.9	9.1	10.0	2.6	2.2	2.4	2.8	2.6
a. Insurance reserves.....	3.5	4.2	4.5	1.1	.9	1.1	1.4	1.1
b. Insured pension reserves.....	2.0	1.3	1.4	.4	.4	.4	.4	.4
c. Noninsured pension funds ^{5/}	3.4	3.7	4.0	1.1	.9	.9	1.0	1.2
5. Government insurance and pension reserves ^{6/}	2.3	3.4	1.3	.2	1.4	.7	-.6	-.2
6. Increase in individuals' debts.....	19.4	15.3	15.2	.1	4.4	3.4	7.3	1.9
a. Mortgage debt ^{7/}	13.2	10.9	13.0	2.9	2.9	3.0	4.1	3.6
b. Consumer indebtedness ^{8/}	6.1	4.2	1.2	-1.7	.7	.2	2.1	-1.1
c. Securities loans ^{9/}2	.3	1.1	-1.0	.9	.2	1.1	-.5
7. Net financial saving (1+2+3+4+5-6).....	13.3	9.3	16.2	4.7	3.2	5.9	2.4	6.5
8. Nonfarm homes ^{10/}	19.2	18.4	16.8	4.2	3.8	4.1	4.7	4.4
9. Construction and equipment of nonprofit institutions.....	2.9	3.2	3.4	.8	.8	.9	.9	.8
10. Consumer durable goods.....	43.5	44.3	42.4	8.9	10.6	9.8	13.1	10.1
11. Gross saving (7+8+9+10).....	78.9	75.2	78.8	18.5	18.3	20.8	21.2	21.8

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures current data are necessarily estimates and, therefore, are subject to revision. Data for the years 1959 and 1960 were particularly affected by new statistics made available by Internal Revenue Service and the Census Bureau.

^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.

^{3/} Includes nonguaranteed Federal agency securities.

^{4/} Includes closed-end investment companies as well as mutual funds.

^{5/} In addition to corporate funds, includes reserves of nonprofit organization, multi-employer plans and union-administered plans.

^{6/} Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.

^{7/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

^{8/} Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.

^{9/} Changes in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

^{10/} Construction of one-to-four-family nonfarm dwellings less net acquisitions of properties by nonindividuals.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING
JANUARY — MARCH, 1962

5

Individuals in the United States saved at a very high rate during the first quarter of 1962 according to estimates made public today by the Securities and Exchange Commission. Saving in financial form totaled \$6.5 billion ^{1/} compared with \$2.4 billion in the fourth quarter of 1961 and \$5.9 billion in the third quarter of that year. The highest previous figure in recent years was \$7.0 billion in the third quarter of 1958.

The most important development in the saving pattern in the first quarter of this year was a record increase in savings accounts at banks, the higher interest rates offered by banks attracting not only new savings but also funds from other types of investments. Individuals' share accounts at savings and loan associations rose by about the same amount as in the first quarter of 1961, while their acquisitions of U. S. savings bonds series E and H were slightly lower. Fairly large purchases were made of marketable U. S. Government and corporate bonds and there was a further increase in net purchases of mutual fund shares in the first quarter. However, individuals' holdings of other equity issues continued to decline at a somewhat higher rate than in recent quarters. Other movements during the first quarter included net repayments of consumer indebtedness and securities loans following the usual seasonal pattern for these components, while mortgage debt of individuals expanded substantially, in line with increased purchases of new and existing houses.

During the first quarter individuals were net sellers of equity issues, other than investment company shares, to the extent of \$1.0 billion, despite the large volume of new stock issues. Institutional investors, on the other hand, continued to add large amounts to their stock portfolios. In contrast to their net sales of other equity issues, individuals again added substantially to their holdings of investment company shares. Net acquisitions of such shares amounted to \$700 million, compared with \$600 million each in the first and fourth quarters of 1961. Net purchases of corporate bonds amounted to \$400 million, \$300 million more than in the preceding quarter. The supply of new corporate debt issues in the first quarter was much lower than in the fourth quarter of 1961, but net purchases of institutional investors were greatly reduced.

New investments in U. S. marketable issues by individuals in the first quarter amounted to \$500 million and, while this was less than in the two

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and nonprofit institutions and includes saving in the form of securities, currency and bank deposits, savings and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

6 preceding quarters, it was in sharp contrast with the first quarter of 1961 when liquidations of \$1.1 billion occurred. In addition to their purchases of marketable U. S. Government issues, individuals' ownership of series E and H savings bonds rose \$300 million. Holdings of tax-exempt issues were reduced by \$200 million, the enlarged volume of new state and local issues being absorbed by institutional investors, chiefly commercial banks.

Individuals' saving in currency and bank deposits amounted to \$3.4 billion during the first quarter of 1962, as compared with a rise of \$1.3 billion in the first quarter of 1961. Time and savings deposits of individuals of commercial and mutual savings banks rose \$4.4 billion, the largest quarterly increase ever recorded. As noted above, the increase followed announcements by commercial banks of increases in interest rates on savings deposits. Individuals' time deposits at commercial banks rose five percent during the first quarter; this may be compared with the last previous interest rate increase in the first quarter of 1957, when such deposits rose by approximately 4.5 percent. Partially offsetting the large rise in savings accounts, currency and demand deposits of individuals showed the usual first quarter seasonal declines. Individuals' equity in savings and loan associations and credit unions increased \$2.0 billion, the same as the first quarter of 1961.

Equity of individuals in private insurance and pension reserves increased \$2.6 billion during the first three months of 1962. It is estimated that insured life and pension reserves together increased \$1.4 billion, slightly lower than in the same quarter of 1961, while the growth in non-insured pension funds of \$1.2 billion was somewhat larger than in the same quarter of last year. Government insurance and pension reserves declined by \$200 million chiefly reflecting larger social security benefit payments.

Individuals' debt rose \$1.9 billion during the first quarter as compared to a growth of \$100 million in the same period last year. Mortgage debt increased \$3.6 billion, \$700 million more than the corresponding 1961 period, but less than in the preceding quarter, according to preliminary reports. The decline in consumer indebtedness during the first quarter of this year amounted to \$1.1 billion as compared with a \$1.7 billion decline in the first quarter of 1961. Repayments of charge account credit was about the same as last year, while the extension of installment credit, particularly automobile credit, expanded this year. The decrease in borrowing on securities during the quarter amounted to \$500 million.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

A more restricted approach to saving is the selected item series of the Home Loan Bank Board. This series covers the following components: time and savings deposits of individuals, partnerships and corporations, savings and loan association shares, private life insurance and U. S. savings bonds.

INDIVIDUALS' SAVING, 1958 — 1961

COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES

7

(BILLIONS OF DOLLARS)

	1958	1959	1960	1961
1. Gross investment in tangible assets.....	31.21	36.86	36.79	35.43
2. Nonfarm homes ^{1/}	15.35	19.20	18.41	16.79
3. Other construction and producers' durable equipment.....	15.20	17.20	17.15	18.27
4. Noncorporate enterprises.....	8.03	9.67	9.72	10.31
5. Farm enterprises ^{2/}	4.44	4.65	4.23	4.57
6. Nonprofit institutions.....	2.73	2.87	3.20	3.39
7. Inventories of noncorporate enterprises.....	.67	.46	1.23	.37
8. Nonfarm.....	.25	.37	.90	.14
9. Farm.....	.91	.09	.33	.24
10. Depreciation ^{3/}	15.19	15.90	16.50	17.00
11. Nonfarm homes.....	4.95	5.32	5.74	6.14
12. Noncorporate nonfarm enterprises.....	5.68	5.78	5.90	6.01
13. Farm enterprises.....	3.97	4.16	4.15	4.09
14. Nonprofit institutions.....	.59	.65	.70	.76
15. Net investment in tangible assets.....	16.02	20.96	20.30	18.43
16. Nonfarm homes.....	10.40	13.88	12.67	10.65
17. Other.....	5.62	7.07	7.63	7.79
18. Increase in financial assets ^{4/} , ^{5/}	26.08	30.39	21.23	30.10
19. Currency and bank deposits.....	10.24	4.42	3.84	9.70
20. Savings shares ^{6/}	6.36	7.16	8.25	9.33
21. Securities.....	1.06	9.93	.01	1.12
22. U. S. savings bonds ^{7/}	-.52	-1.80	-.20	-.80
23. Other U. S. government.....	-1.84	9.08	2.08	-1.44
24. State and local government.....	.82	1.75	1.20	.17
25. Corporate and other.....	2.60	.90	1.07	1.59
26. Private insurance and pension reserves.....	8.41	8.89	9.15	9.96
27. Increase in debt.....	17.70	27.81	23.52	23.71
28. Consumer debt.....	.20	6.07	4.17	1.16
29. Securities loans.....	.43	.17	.25	1.09
30. Mortgage debt.....	12.09	16.28	13.90	16.18
31. On nonfarm homes.....	9.32	13.17	10.91	12.96
32. On noncorporate nonfarm enterprises.....	2.37	2.51	2.51	2.58
33. On farms.....	.40	.60	.48	.64
34. Net trade debt of noncorporate nonfarm enterprises.....	1.20	.02	2.75	2.27
35. Non-real-estate farm debt.....	.94	1.15	.46	.68
36. Bank debt not elsewhere classified.....	2.83	4.12	1.99	2.33
37. Personal saving, SEC lines (15) + (18) - (27).....	24.40	23.54	18.00	24.82
38. Personal saving, Commerce ^{8/}	24.73	23.61	20.85	25.59
39. Difference between lines (37) and (38).....	-.32	-.06	-2.85	-.77
40. Statistical discrepancies in the national accounts.....	-1.46	-2.96	-3.40	-3.09
41. Alternative estimate of personal saving lines (38) + (40) ^{9/} ...	23.26	20.64	17.46	22.50
42. Difference between lines (37) and (41).....	1.14	2.90	.54	2.32

^{1/} Construction of one-to-four family nonfarm dwellings less net acquisition of properties by nonindividuals.

^{2/} Includes farm dwellings.

^{3/} Includes accidental damage to fixed property.

^{4/} Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces Leave Bonds (both of which are ascribed to the government sector in the National Income Accounts).

^{5/} Includes changes in assets of noncorporate enterprises of the types specified.

^{6/} Includes shares in savings and loan associations and shares and deposits in credit unions.

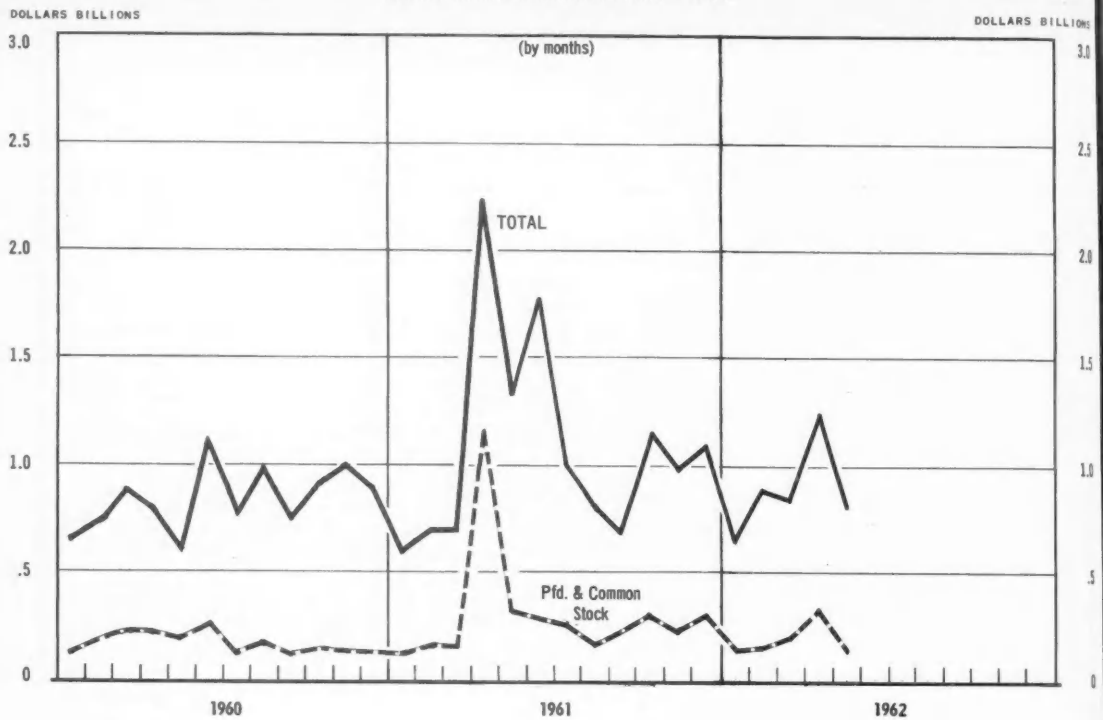
^{7/} Includes increases in redemption value of outstanding bonds.

^{8/} Equals disposable personal income less personal consumption expenditures.

^{9/} Equals gross investment less government surplus and less gross private saving other than personal saving.

SOURCE: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.

CORPORATE OFFERINGS 1960-1962



SECURITIES OFFERINGS

9

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1960	1961	1961 Jan. -May	1962 Jan. -May	1962		
					Mar.	Apr.	May
ALL OFFERINGS.....	27,540,560	35,493,995	17,214,900	14,153,967	1,877,386 ¹ / ₂	4,078,118	2,154,877
Corporate.....	10,153,980	13,147,279	5,565,553	4,408,505	846,906	1,222,193	808,608
Non-corporate.....	17,386,580	22,346,716	11,649,348	9,745,463	1,030,479 ¹ / ₂	2,855,925	1,346,269

Corporate Offerings, By Industry

Manufacturing.....	2,152,419	4,111,683	1,647,888	1,433,363	329,406	455,407	285,500
Extractive	245,682	261,386	104,314	91,590	15,528	14,691	33,369
Electric, gas and water.....	2,851,215	3,039,442	1,126,845	1,069,224	196,541	382,153	221,945
Railroad.....	211,244	178,693	91,829	67,532	19,501	7,248	11,565
Other transportation.....	507,286	534,318	237,929	143,386	56,630	25,278	21,252
Communication.....	1,049,810	1,820,801	1,295,605	612,601	21,098	86,614	64,311
Financial and real estate (ex- cluding investment companies).. <td>2,524,619</td> <td>2,274,833</td> <td>782,156</td> <td>634,834</td> <td>143,426</td> <td>155,241</td> <td>105,810</td>	2,524,619	2,274,833	782,156	634,834	143,426	155,241	105,810
Commercial and other.....	611,705	926,123	278,988	355,975	64,776	95,560	64,855
Memorandum: Foreign corporate issues included above.....	151,583	362,202	181,848	229,942	53,740	9,000	152,832

Corporate Offerings, By Type of Offering

Public.....	6,657,092	8,148,655	3,812,875	3,000,578	592,019	978,989	377,435
Registered under 1933 Act.....	6,047,677	7,487,521	3,555,914	2,773,343	545,920	950,729	345,403
Unregistered.....	609,414	661,135	256,961	227,235	46,099	28,260	32,032
Railroad.....	193,744	128,363	87,829	64,532	19,501	7,248	11,565
Issues \$100,000 - \$300,000 in size	196,357	237,236	86,504	76,421	16,281	17,572	11,530
Other.....	219,314	295,535	82,628	86,282	10,317	3,440	8,937
Private.....	3,496,888	4,998,624	1,752,678	1,407,927	254,887	243,204	431,173

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,906,326	12,252,824	7,549,634	4,180,717	372,137	1,505,619	352,351
Federal agency (issues not guaranteed).....	1,672,086	1,447,508	500,945	862,381	0	461,300	0
State and municipal.....	7,229,500	8,344,510	3,457,462	4,383,786	620,648 ¹ / ₂	876,937	897,097
Foreign government	394,986	219,915	117,101	177,275	34,684	9,800	85,475
International.....	109,459	16,184	5,306	105,350	0	0	1,003
Non-profit institutions.....	74,223	65,775	18,900	35,952	3,010	2,269	10,342

(See Explanatory Notes, page 21.)

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1960	1961	1961 Jan. - May	1962 Jan. - May	1962		
					Mar.	Apr.	May
Total corporate.....	10,153,980	13,147,279	5,565,553	4,408,505	846,906	1,222,193	808,608
Bonds.....	8,081,346	9,425,456	3,625,495	3,430,397	638,296	889,762	669,454
Publicly offered.....	4,805,940	4,705,554	2,041,681	2,054,546	385,775	652,202	246,989
Privately offered.....	3,275,407	4,719,902	1,583,813	1,375,851	252,521	237,559	422,465
Preferred stock.....	408,525	449,300	247,709	151,271	4,640	115,697	19,497
Common stock.....	1,664,109	3,272,524	1,692,349	826,837	203,970	216,734	119,657
Manufacturing.....	2,152,419	4,111,683	1,547,888	1,433,363	329,406	455,407	285,500
Bonds.....	1,519,205	3,370,766	1,380,615	1,198,492	284,057	375,570	257,778
Preferred stock.....	47,143	74,551	32,826	8,115	4,640	316	1,500
Common stock.....	586,072	666,366	234,447	226,756	40,709	79,522	26,222
Extractive	245,682	261,386	104,314	91,590	15,528	14,691	33,369
Bonds.....	167,026	165,526	53,826	57,009	3,198	7,391	32,669
Preferred stock.....	500	20,307	17,500	450	0	0	200
Common stock.....	78,156	75,552	32,988	34,131	12,330	7,300	500
Electric, gas and water.....	2,851,215	3,039,442	1,126,845	1,069,224	196,541	382,153	221,945
Bonds.....	2,282,556	2,347,150	838,226	784,457	149,055	246,851	174,092
Preferred stock.....	254,803	250,107	152,060	136,493	0	109,931	17,312
Common stock.....	313,856	442,185	136,559	148,274	47,486	25,372	30,541
Railroad.....	211,244	178,693	91,829	67,532	19,501	7,248	11,565
Bonds.....	211,244	178,693	91,829	67,532	19,501	7,248	11,565
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	507,286	534,318	237,929	143,386	56,630	25,278	21,252
Bonds.....	491,811	514,634	224,227	131,421	55,630	16,581	21,052
Preferred stock.....	900	3,750	3,450	0	0	0	0
Common stock.....	14,575	15,934	10,252	11,964	1,000	8,697	200
Communication.....	1,049,810	1,820,801	1,295,605	612,601	21,098	86,614	64,311
Bonds.....	975,664	692,341	246,342	590,985	18,880	82,486	58,820
Preferred stock.....	16,367	40,225	27,475	185	0	0	185
Common stock.....	57,779	1,088,235	1,021,787	21,432	2,219	4,127	5,306
Financial and real estate (ex- cluding investment companies)...	2,524,619	2,274,833	782,156	634,834	143,426	155,241	105,810
Bonds.....	2,022,940	1,522,404	598,944	371,161	63,180	92,481	82,210
Preferred stock.....	80,716	52,780	8,223	5,000	0	5,000	0
Common stock.....	420,963	699,650	174,989	258,673	80,246	57,760	23,600
Commercial and other.....	611,705	926,123	278,988	355,975	64,776	95,560	64,855
Bonds.....	410,901	633,941	191,486	229,340	44,796	61,154	31,268
Preferred stock.....	8,096	7,580	6,175	1,028	0	450	300
Common stock.....	192,708	284,602	81,327	125,607	19,980	33,957	33,288

(See Explanatory Notes, page 21.)

SECURITIES OFFERINGS

11

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1960	1961	1961 Jan.-May	1962 Jan.-May	1962		
					Mar.	Apr.	May
All corporate offerings.....	9,923,779	12,874,167	5,468,440	4,303,808	822,607	1,190,731	792,727
New money.....	8,758,240	10,829,087	4,793,037	3,678,167	709,407	1,042,959	626,634
Plant and equipment.....	5,661,567	7,539,489	3,566,210	2,662,178	458,250	786,564	449,301
Working capital.....	3,096,673	3,289,598	1,226,828	1,015,989	251,157	256,395	177,333
Retirements of securities.....	270,784	895,231	282,356	158,470	15,916	70,746	25,479
Other purposes.....	894,755	1,149,849	393,047	467,172	97,284	77,026	140,614
Manufacturing.....	2,076,267	4,014,274	1,611,832	1,398,706	320,657	443,739	282,045
New money.....	1,710,743	3,059,739	1,295,422	1,065,287	280,036	350,456	159,077
Plant and equipment.....	944,632	1,921,751	849,601	612,272	141,567	232,445	82,424
Working capital.....	766,111	1,137,988	445,820	453,015	138,469	118,011	76,653
Retirements of securities.....	79,327	305,925	76,549	89,906	2,412	65,904	5,709
Other purposes.....	286,196	648,611	239,861	243,514	38,209	27,380	117,259
Extractive	239,469	256,241	102,323	88,826	14,999	14,049	32,717
New money.....	154,216	181,642	91,359	77,807	14,881	10,229	31,923
Plant and equipment.....	71,338	88,106	49,445	40,818	3,260	2,021	27,941
Working capital.....	82,879	93,536	41,914	36,989	11,620	8,208	3,982
Retirements of securities.....	8,476	2,724	2,459	500	0	0	0
Other purposes.....	76,777	71,875	8,506	10,519	118	3,820	794
Electric, gas and water.....	2,805,315	2,996,763	1,111,643	1,053,503	194,073	376,144	218,565
New money.....	2,655,559	2,808,861	1,031,558	1,000,200	191,920	375,451	201,425
Plant and equipment.....	2,624,059	2,792,792	1,029,415	998,952	191,588	375,407	201,425
Working capital.....	31,500	16,070	2,143	1,248	332	44	0
Retirements of securities.....	51,170	104,394	38,199	44,779	1,082	0	15,940
Other purposes.....	98,587	83,507	41,886	8,524	1,077	693	1,200
Railroad.....	209,146	176,868	90,581	66,959	19,330	7,191	11,472
New money.....	174,485	148,348	75,295	66,959	19,330	7,191	11,472
Plant and equipment.....	174,485	148,148	75,095	66,959	19,330	7,191	11,472
Working capital.....	0	200	200	0	0	0	0
Retirements of securities.....	34,661	21,271	15,286	0	0	0	0
Other purposes.....	0	7,250	0	0	0	0	0
Other transportation.....	501,031	529,020	234,985	140,489	54,944	24,603	21,196
New money.....	451,064	477,680	229,635	137,901	54,396	24,108	21,196
Plant and equipment.....	423,993	453,943	215,984	135,514	53,574	23,770	21,166
Working capital.....	27,071	23,737	13,650	2,387	822	338	30
Retirements of securities.....	3,908	4,839	2,075	1,261	345	248	0
Other purposes.....	46,059	46,501	3,275	1,327	203	248	0
Communication.....	1,036,460	1,804,593	1,286,647	604,826	20,873	85,746	62,782
New money.....	1,031,659	1,407,979	1,154,103	600,957	20,719	85,746	62,386
Plant and equipment.....	1,022,870	1,397,898	1,149,584	600,283	20,565	85,712	61,962
Working capital.....	8,790	10,081	4,519	674	154	34	424
Retirements of securities.....	682	377,656	127,059	0	0	0	0
Other purposes.....	4,119	18,958	5,485	3,869	154	0	396
Financial and real estate (ex- cluding investment companies)....	2,472,229	2,212,051	762,876	612,986	136,414	148,350	102,995
New money.....	2,143,135	2,014,989	697,797	441,603	76,576	110,067	86,769
Plant and equipment.....	267,586	499,495	139,769	100,108	9,683	28,735	20,083
Working capital.....	1,875,549	1,515,494	558,027	341,494	66,892	81,332	66,686
Retirements of securities.....	71,366	35,572	12,772	16,829	10,414	2,347	2,755
Other purposes.....	257,728	161,490	52,307	154,554	49,425	35,936	13,471
Commercial and other.....	583,860	884,356	267,554	337,512	61,312	90,909	60,954
New money.....	437,378	729,849	217,870	287,453	51,550	79,712	52,386
Plant and equipment.....	132,604	237,357	57,316	107,271	18,683	31,283	22,828
Working capital.....	304,774	492,492	160,554	180,182	32,867	48,429	29,558
Retirements of securities.....	21,194	42,850	7,956	5,195	1,664	2,247	1,075
Other purposes.....	125,288	111,657	41,727	44,864	8,098	8,950	7,493

(See Explanatory Notes, page 21.)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1960	1961	1962		
			March	April	May
Total effective registrations:					
Number of statements.....	1,407	1,731	171	251	159
Number of issues.....	1,738	2,052	198	305	183
Amount.....	14,958,026	19,398,096	1,871,553	4,826,701	1,978,842

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
For account of issuer.....	...	14,084,079	...	17,724,224	...	1,772,003	...	4,438,669	...	1,890,188
For cash sale.....	...	12,652,354	...	16,050,082	...	1,544,528	...	4,194,029	...	1,698,308
Corporate <u>1</u> /.....	977	6,490,662	1,193	7,982,861	118	777,169	133	729,250	87	646,803
Manufacturing.....	428	1,226,287	543	2,535,221	49	294,459	58	279,369	26	229,602
Extractive.....	45	139,828	41	84,396	6	11,373	4	15,425	1	7,500
Electric, gas and water....	138	2,330,819	129	2,240,322	10	312,331	12	254,740	15	219,557
Transportation other than rail.....	11	79,260	14	197,905	2	41,200	2	8,097	0	---
Communication.....	39	1,208,212	36	1,829,943	0	---	2	81,057	5	115,658
Financial and real estate..	212	1,334,405	247	1,039,678	21	94,966	29	55,719	20	39,545
Commercial and other.....	167	268,179	270	471,371	30	22,841	26	34,843	20	34,941
For extended cash sale and other issues <u>2</u> /.....	...	5,905,183	...	7,917,771	...	737,809	...	3,454,979	...	966,031
Investment company issues..	284	4,513,517	329	5,764,303	24	397,078	61	1,251,436	29	807,998
Employee saving plan certificates.....	55	467,331	51	491,703	7	199,267	12	165,908	11	27,439
Securities for employee stock option plans.....	97	782,674	102	1,387,463	7	82,510	29	393,423	18	109,476
Other.....	...	141,662	...	274,302	...	58,954	...	1,644,213	...	21,117
Foreign government.....	18	256,508	14	149,450	1	29,550	1	9,800	4	85,475
For other than cash sale.....	...	1,431,725	...	1,674,142	...	227,475	...	244,640	...	191,879
Exchange transactions.....	...	386,941	...	599,026	...	47,795	...	145,688	...	123,430
Reserved for conversion.....	...	500,688	...	841,633	...	179,472	...	87,964	...	67,457
Other.....	...	544,096	...	233,483	...	207	...	10,987	...	993
For other than issuer.....	...	873,947	...	1,673,872	...	99,550	...	388,032	...	88,654
For cash sale.....	272	718,390	433	1,508,203	53	96,395	70	356,539	32	43,999
For other than cash sale.....	...	155,557	...	165,669	...	3,155	...	31,493	...	44,655

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

2/ New classification; see description under explanatory notes on page 22.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

13

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1960		1961		1962					
	Number of Issues	Amount	Number of Issues	Amount	March		April		May	
					Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

Classified by Type of Security

Total.....	977	6,490,662	1,193	7,982,861	118	777,169	133	729,250	87	646,803
Bonds, notes and debentures..	285	4,552,384	272	4,715,193	19	422,817	34	579,500	22	249,211
Preferred stock.....	46	218,964	43	212,239	2	98,571	2	15,175	1	12,312
Common stock.....	646	1,719,314	878	3,055,428	97	255,781	97	134,575	64	385,280

Classified by Proposed Use of Proceeds

Expected gross proceeds.....	6,490,662	7,982,861	777,169	729,250	646,803
Cost of flotation.....	185,586	220,727	26,063	22,578	22,081
Commission and discounts..	139,552	161,223	19,820	16,726	11,148
Expenses.....	46,035	59,505	6,242	5,852	10,932
Expected net proceeds.....	6,305,076	7,762,134	751,106	706,672	624,722
New money purposes.....	5,880,569	6,582,433	662,881	601,570	588,513
Plant and equipment.....	4,141,253	5,028,483	471,499	519,418	535,630
Working capital.....	1,739,317	1,553,950	191,382	82,152	52,882
Retirement of securities.....	137,811	713,878	9,125	64,194	17,599
Other purposes.....	286,696	465,822	79,101	40,908	18,610

Classified by Method of Offering and Type of Security

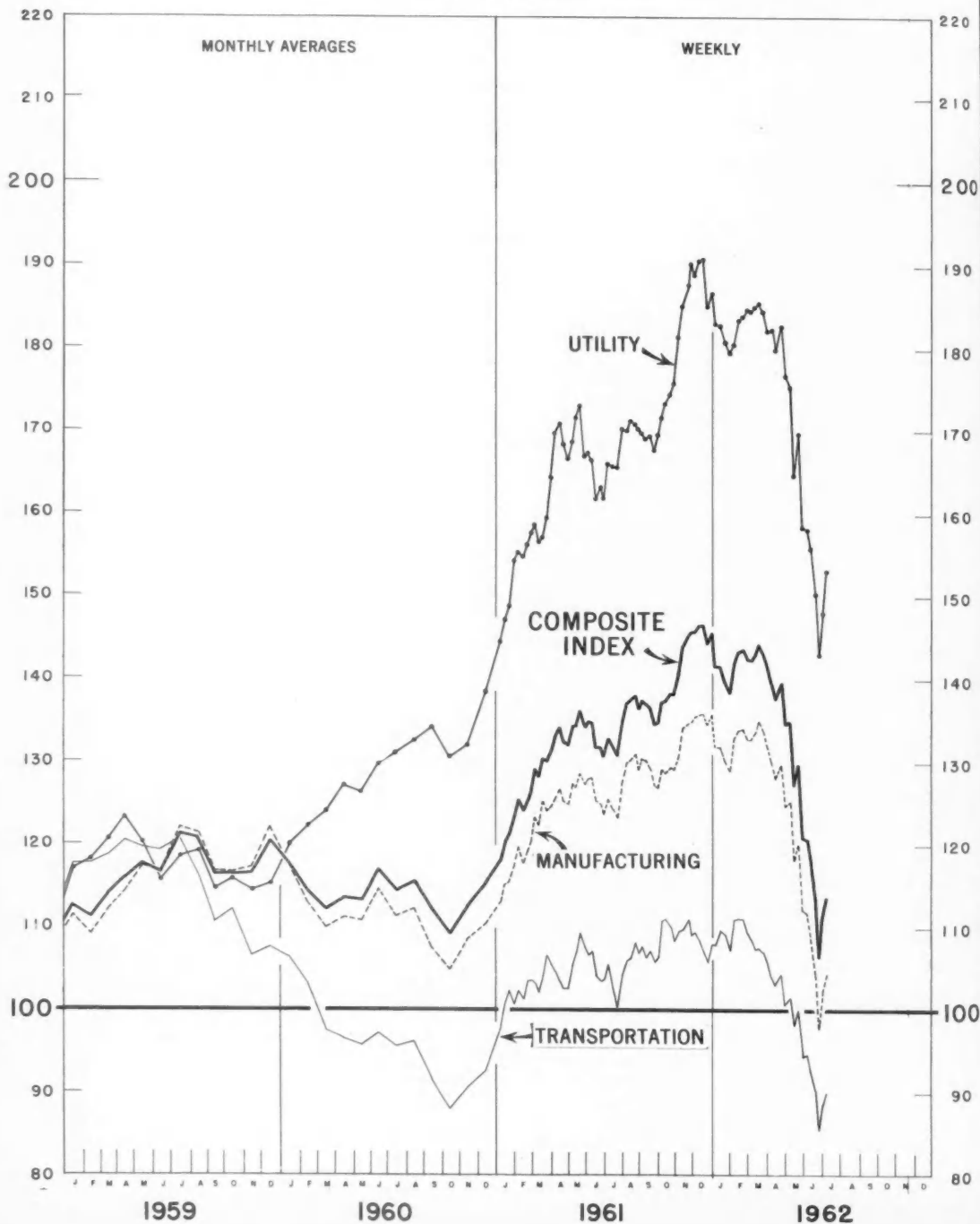
Total.....	6,490,662	7,982,861	777,169	729,250	646,803
To general public.....	5,697,328	5,815,552	481,600	703,673	321,257
To security holders.....	659,310	2,076,766	295,302	23,441	324,578
To others.....	134,024	90,542	268	2,136	988
Total underwritten.....	5,609,696	5,955,448	750,101	689,308	313,442
Bonds, notes and debentures...	4,500,471	4,444,600	420,517	576,282	239,211
Preferred stock.....	160,477	170,191	98,571	15,175	12,312
Common stock.....	948,749	1,340,657	231,013	97,851	61,920
Total on agency basis.....	136,052	244,288	15,075	12,358	226,348
Bonds, notes and debentures...	8,954	16,252	2,300	450	7,000
Preferred stock.....	12,685	25,679	---	---	---
Common stock.....	114,414	202,359	12,775	11,908	219,348
Total issued directly.....	744,914	1,783,124	11,994	27,584	107,012
Bonds, notes and debentures...	42,960	254,342	---	2,768	3,000
Preferred stock.....	45,802	16,370	---	---	---
Common stock.....	656,152	1,512,412	11,994	24,817	104,012

(See Explanatory Notes, page 22.)

S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



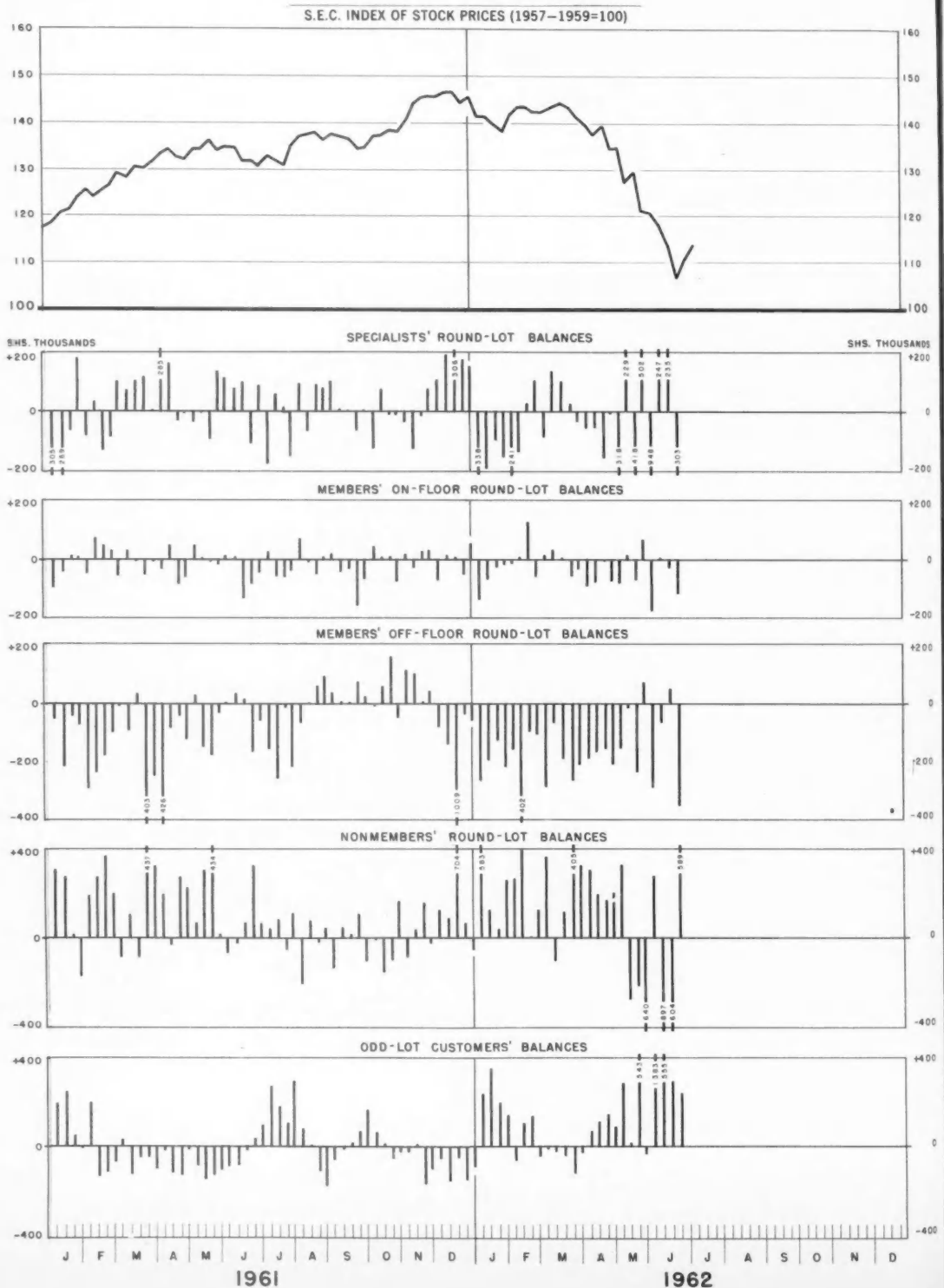
S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS 15 ON THE NEW YORK STOCK EXCHANGE

By Industry Groups (1957-59=100)

INDUSTRY	6/15/62		6/22/62		6/29/62		7/6/62	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	113.9	-4.0	107.0	-6.1	111.3	4.0	114.2	2.6
MANUFACTURING	105.3	-4.2	98.6	-6.4	103.0	4.5	105.2	2.1
Durable Goods Mfg.	102.9	-4.5	95.2	-7.5	100.3	5.4	102.0	1.7
Stone, Clay & Glass Product	85.1	-4.7	79.8	-6.2	81.9	2.6	84.9	3.7
Iron & Steel	71.7	-4.5	64.7	-9.8	68.4	5.7	69.4	1.5
Non-Ferrous Metal	81.1	-3.6	75.1	-7.4	79.3	5.6	80.5	1.5
Fabricated Metal Product	124.5	-3.4	116.7	-6.3	124.5	6.7	126.5	1.6
Non-Electrical Ind. Mach.	104.2	-3.3	97.5	-6.4	101.1	3.7	102.8	1.7
Agricultural Machinery	99.4	-3.6	95.0	-4.4	97.1	2.2	98.3	1.2
Office Machines	173.7	-9.5	165.5	-4.7	175.5	6.0	178.3	1.6
Electrical Machinery	89.2	-4.1	80.0	-10.3	85.0	6.3	89.4	5.2
Radio, Television & Comm. Equip.	122.0	-4.2	111.1	-8.9	118.4	6.6	120.3	1.6
Motor Vehicle Manufacturing	112.4	-2.5	104.1	-7.4	109.1	4.8	109.0	-0.1
Motor Vehicle Part & Acc.	105.7	-2.2	99.6	-5.8	103.4	3.8	104.5	1.1
Aircraft & Missiles	80.3	-3.8	75.9	-5.5	80.7	6.3	81.3	0.7
Scientific Instruments	123.7	-5.1	113.0	-8.6	118.7	5.0	123.4	4.0
Non-Durable Goods Mfg.	107.7	-3.7	101.8	-5.5	105.6	3.7	108.2	2.5
Food & Beverage	162.6	-4.1	149.1	-8.3	155.1	4.0	160.6	3.5
Tobacco Product	169.4	-1.3	166.3	-1.8	172.1	3.5	181.0	5.2
Textile Mill Prod. & Apparel	131.3	-4.2	124.2	-5.4	130.2	4.8	132.3	1.6
Paper & Allied Product	105.8	-6.0	96.6	-8.7	103.5	7.1	105.4	1.8
Industrial Chemical	89.7	-3.8	84.0	-6.4	86.7	3.2	88.9	2.5
Drugs	123.3	-6.8	113.0	-8.4	119.1	5.4	125.1	5.0
Other Chemical	136.7	-5.9	125.9	-7.9	132.4	5.2	136.0	2.7
Petroleum Refining	102.8	-2.7	99.5	-3.2	102.4	2.9	104.2	1.8
Rubber Product	95.6	-6.2	90.1	-5.8	93.7	4.0	96.3	2.8
TRANSPORTATION	90.2	-2.7	85.5	-5.2	88.1	3.0	89.9	2.0
Railroad	91.6	-2.2	87.2	-4.8	89.8	3.0	91.6	2.0
Air Transportation	79.3	-5.9	72.4	-8.7	74.6	3.0	76.9	3.1
UTILITY	150.3	-3.7	143.0	-4.9	148.1	3.6	153.1	3.4
Telecommunication	161.0	-2.9	152.6	-5.2	157.7	3.3	162.0	2.7
Electric & Gas Utility	139.9	-4.6	133.7	-4.4	138.8	3.8	144.6	4.2
TRADE, FINANCE, SERVICE	141.1	-5.0	131.4	-6.9	134.7	2.5	139.7	3.7
Retail Trade	152.2	-4.7	140.9	-7.4	144.6	2.6	149.6	3.5
Motion Pictures & Broadcast.	115.9	-6.3	108.6	-6.3	113.3	4.3	115.1	1.6
Closed-end Mgmt. Inv. Co.	93.0	-4.6	89.3	-4.0	92.9	4.0	93.9	1.1
Other Finance & Service	129.2	-6.4	122.2	-5.4	123.0	0.7	131.1	6.6
MINING	87.1	-4.4	83.8	-3.8	86.9	3.7	88.9	2.3
Crude Petroleum Production	91.1	-4.4	86.9	-4.6	90.8	4.5	92.7	2.1
Other Mining (Metal, Coal, Sulphur)	80.6	-3.9	79.1	-1.9	80.3	1.5	82.7	3.0

(See Explanatory Notes, page 23.)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

17

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1962 May 28	9,824,740	335,300	1,642,650	1,447,450	148,200	128,210	375,520	0
29	15,453,300	644,160	3,154,050	3,283,850	385,420	277,380	431,590	0
30				EXCHANGE CLOSED				
31	11,000,140	1,249,750	1,628,120	2,533,130	796,190	1,018,760	70,590	0
June 1	6,104,830	652,810	894,510	1,003,700	301,650	643,080	57,420	0
Total for Week	42,383,010	2,882,020	7,319,330	8,268,130	1,631,460	2,067,430	935,120	0
June 4	5,623,860	457,090	768,970	748,930	210,140	408,520	84,740	0
5	6,326,310	696,330	1,240,940	1,076,350	286,370	313,600	119,630	0
6	4,339,650	431,010	858,120	764,750	203,510	192,150	80,900	0
7	2,845,410	215,170	423,480	437,340	97,170	114,870	69,070	0
8	2,704,090	224,530	393,220	409,430	94,150	95,810	63,820	0
Total for Week	21,839,320	2,024,130	3,684,730	3,436,800	891,340	1,124,950	418,160	0
June 11	3,045,240	261,270	390,010	462,740	124,620	128,312	66,710	0
12	4,975,240	371,480	582,670	719,690	147,940	173,900	123,460	0
13	6,158,630	515,800	910,890	857,560	181,620	194,520	128,800	0
14	6,565,780	480,870	963,620	852,890	134,630	240,630	143,030	0
15	7,435,880	542,520	1,374,400	1,093,110	165,450	240,090	168,470	0
Total for Week	28,180,770	2,171,940	4,221,590	3,985,990	754,260	977,452	630,470	0
June 18	4,793,300	403,140	844,320	892,290	170,910	143,670	99,930	0
19	2,873,400	242,650	406,480	391,120	66,360	103,750	62,710	0
20	3,560,440	252,690	462,830	618,800	104,050	104,540	75,640	0
21	4,828,650	414,720	591,670	724,470	156,270	138,800	109,930	0
22	5,969,430	458,520	750,570	732,340	153,160	174,570	141,110	0
Total for Week	22,025,220	1,771,720	3,055,870	3,359,020	650,750	665,330	489,320	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1962 May 28	154,900	174,670	10,200	416,123	280,402	19,130	7,482,857	7,546,698	157,770
29	184,510	207,630	15,200	496,558	496,319	64,900	11,340,802	11,033,911	178,640
30					EXCHANGE CLOSED				
31	102,210	190,150	62,500	285,452	625,577	105,710	7,965,598	7,580,693	285,350
June 1	70,860	120,800	26,200	257,177	344,540	66,510	4,239,203	4,578,370	258,450
Total for Week	512,480	693,250	114,100	1,455,310	1,746,838	256,250	31,028,460	30,739,672	880,210
June 4	63,420	67,560	7,200	236,360	302,905	36,600	4,146,590	4,419,725	203,150
5	154,600	148,900	32,300	306,352	322,105	58,360	4,310,818	4,659,325	319,300
6	139,900	113,900	18,200	307,110	249,913	47,683	2,842,370	3,130,187	161,617
7	67,000	74,400	14,200	144,510	166,867	19,400	2,095,550	2,097,733	84,400
8	34,700	52,000	16,800	114,460	127,520	25,200	2,065,900	2,051,320	88,380
Total for Week	459,620	456,760	88,700	1,108,792	1,169,310	187,243	15,461,228	16,358,290	856,847
June 11	52,500	85,500	20,700	134,815	159,815	19,000	2,339,603	2,270,475	96,950
12	67,900	116,810	23,110	261,050	282,814	32,340	3,889,720	3,732,466	168,090
13	126,220	125,340	34,510	239,663	241,258	35,700	4,687,337	4,805,672	263,970
14	180,700	171,700	17,700	264,080	254,913	40,900	4,916,750	5,143,247	287,640
15	207,990	157,600	19,600	384,990	301,743	41,520	5,228,410	5,714,957	315,950
Total for Week	635,310	656,950	115,620	1,284,598	1,240,543	169,460	21,061,820	21,666,817	1,132,600
June 18	191,400	187,810	13,700	247,470	459,040	48,450	3,366,440	3,154,230	170,080
19	85,910	105,100	10,700	132,140	162,600	26,920	2,145,120	2,151,870	138,670
20	91,900	156,320	29,600	180,721	191,720	27,800	2,720,449	2,517,960	91,240
21	120,920	150,300	39,200	191,230	247,980	45,700	3,786,030	3,595,970	173,550
22	120,200	126,500	27,600	212,160	249,300	44,700	4,711,930	4,720,180	233,060
Total for Week	610,330	726,030	120,800	963,721	1,310,640	193,570	16,729,969	16,140,210	806,600

(See Explanatory Notes, page 23.)

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1962 May 28	851,183	46,024,815	1,117,995	61,194,597	19,958	1,429,975
29	1,508,128	76,578,137	1,554,353	78,371,351	24,576	1,748,766
30			EXCHANGE	CLOSED		
31	1,924,638	93,704,771	679,944	37,161,415	20,887	1,653,242
June 1	934,847	43,747,833	482,974	24,673,116	26,590	1,939,005
Total for Week	5,218,796	260,055,556	3,835,266	201,400,479	92,011	6,770,988
1962 June 4	733,645	36,906,169	485,531	27,598,482	28,318	2,131,994
5	672,661	36,172,586	527,680	30,826,172	41,194	3,145,232
6	375,551	18,952,549	329,117	17,754,775	20,689	1,572,034
7	299,483	13,622,173	234,363	11,856,125	11,141	776,174
8	273,706	13,124,278	222,701	11,841,622	10,602	840,219
Total for Week	2,355,046	118,777,755	1,799,392	99,877,176	111,944	8,465,653
1962 June 11	332,446	14,966,299	276,268	13,263,931	13,766	923,892
12	457,422	24,727,448	375,168	24,174,901	26,739	2,273,415
13	542,259	29,090,307	483,503	28,531,446	33,784	2,923,180
14	641,937	34,563,099	568,868	35,062,711	39,915	3,288,767
15	609,947	34,598,207	590,245	34,890,685	38,879	3,488,597
Total for Week	2,584,011	137,945,360	2,294,052	135,923,674	153,083	12,897,851
1962 June 18	445,823	22,735,949	376,396	21,744,118	26,772	1,793,146
19	280,351	13,254,897	246,431	12,550,499	13,167	1,217,839
20	301,783	14,889,651	261,048	14,596,516	15,705	1,749,177
21	416,050	20,668,705	372,304	19,628,222	26,465	2,774,293
22	537,335	23,874,486	488,501	23,554,239	30,820	2,518,486
Total for Week	1,981,342	95,423,688	1,744,680	92,073,594	112,929	10,052,941

(See Explanatory Notes, page 23.)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

19

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1962 May 28	2,967,045	62,765	282,790	295,210	12,700	10,900	24,100	400
29	5,260,025	151,385	692,145	662,705	45,200	44,000	43,300	4,800
30				EXCHANGE CLOSED				
31	2,911,465	177,035	354,150	461,905	75,350	15,700	34,500	10,400
June 1	1,544,200	94,575	191,755	157,985	20,245	13,100	32,700	5,200
Total for Week	12,682,735	485,760	1,520,840	1,577,805	153,495	83,700	134,600	20,800
June 4	1,397,060	63,905	169,005	167,315	24,450	11,800	18,200	1,400
5	1,498,725	105,660	245,985	169,875	23,470	23,500	18,900	2,800
6	984,100	68,200	150,770	124,470	21,550	17,800	10,400	300
7	761,960	37,290	86,635	85,890	15,820	6,000	7,900	500
8	781,925	33,605	96,830	75,125	14,950	6,100	6,300	100
Total for Week	5,423,770	308,660	749,225	622,675	99,940	65,200	61,700	5,100
June 11	824,170	31,175	88,685	74,895	12,800	8,200	8,600	100
12	1,267,260	46,950	126,055	135,780	12,960	17,500	18,300	1,100
13	1,426,200	72,315	185,605	151,935	17,350	17,200	20,725	1,000
14	1,751,860	56,065	198,900	171,835	16,720	13,000	12,300	1,100
15	1,798,515	71,585	256,740	196,720	12,000	29,600	21,300	100
Total for Week	7,068,005	278,090	855,985	731,165	71,830	85,500	81,225	3,400
June 18	1,117,005	57,250	177,255	156,820	13,610	18,900	23,100	2,900
19	682,785	23,535	93,030	77,820	5,410	10,200	10,800	800
20	837,345	30,740	89,745	93,225	8,535	16,900	15,300	1,300
21	1,087,360	36,100	104,875	128,330	10,570	9,200	10,900	800
22	1,469,855	32,190	156,175	138,020	8,225	11,100	7,700	800
Total for Week	5,194,350	179,815	621,080	594,215	46,350	66,300	67,800	6,600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1962 May 28	172,110	112,595	12,515	2,501,245	2,535,140	37,150	80,697	107,641	657
29	249,950	570,540	18,550	4,273,930	3,983,480	82,835	149,985	156,142	172
30					EXCHANGE CLOSED				
31	106,385	164,020	29,315	2,435,230	2,251,040	61,970	168,327	81,583	100
June 1	63,380	98,250	16,425	1,275,965	1,255,265	52,705	90,310	52,413	80
Total for Week	591,825	945,405	76,805	10,486,370	10,024,925	234,660	489,319	397,779	1,009
June 4	82,210	58,085	6,955	1,134,045	1,153,460	31,100	83,932	59,525	50
5	83,325	61,980	7,100	1,145,915	1,247,970	72,290	64,416	56,298	280
6	70,875	33,560	3,900	744,655	815,670	42,450	42,675	36,017	0
7	61,510	38,565	4,015	607,815	629,605	17,255	33,237	28,568	50
8	44,650	39,500	2,100	634,345	661,000	16,455	32,832	28,990	0
Total for Week	342,570	231,690	24,070	4,266,775	4,507,705	179,550	257,092	209,398	380
June 11	54,135	42,115	5,600	673,150	698,560	12,675	33,187	29,918	50
12	81,990	68,550	15,500	1,041,715	1,044,630	17,390	52,078	45,220	0
13	67,745	99,790	16,600	1,155,650	1,153,750	37,365	58,926	53,912	125
14	94,300	109,335	9,600	1,445,660	1,458,390	28,645	63,999	59,667	75
15	121,485	103,425	9,500	1,390,690	1,477,070	49,985	63,797	61,919	150
Total for Week	419,655	423,215	56,800	5,706,865	5,832,400	146,060	271,987	250,636	400
June 18	60,875	47,670	7,400	859,975	889,415	33,340	49,310	38,880	205
19	39,050	39,625	5,305	540,505	554,540	12,020	30,077	26,803	63
20	52,185	41,045	5,890	678,515	687,775	15,015	32,184	27,828	50
21	51,450	54,980	5,750	921,835	893,150	18,980	40,503	39,555	0
22	83,700	58,535	7,860	1,218,880	1,265,600	15,305	52,566	47,600	130
Total for Week	287,260	241,855	32,205	4,219,710	4,290,480	94,660	204,640	180,666	448

(See Explanatory Notes, page 23.)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

December 1961 - May 1962

	TOTAL MARKET VALUE (Dollars)	STOCKS		BONDS		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1961 December	\$5,508,945,667	\$5,338,302,234	\$165,294,010	160,427,565	167,359,346	10,215,868	3,087,383
1962 January	5,363,251,415	5,202,856,988	157,385,335	150,813,570	157,714,863	9,580,857	1,097,516
February	4,362,172,557	4,219,199,031	125,591,232	136,688,551	132,432,780	6,284,975	1,254,799
March	4,602,144,153	4,447,420,965	135,269,370	143,423,659	144,939,841	11,299,529	12,675,018
April	4,101,245,795	3,954,426,966	113,636,446	134,819,383	135,583,954	11,999,446	11,447,663
May	5,562,964,659	5,367,366,012	147,665,859	188,432,316	184,908,473	7,166,331	2,559,380

BREAKDOWN OF MAY 1962 DATA BY EXCHANGES

All Registered Exchanges	5,562,964,659	5,367,366,012	147,665,859	188,432,316	184,908,473	7,166,331	2,559,380
American Stock Exchange	340,572,182	328,168,217	28,854,920	5,405,772	5,610,000	6,998,193	1,572,004
Boston Stock Exchange	23,413,515	23,413,515	465,418	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,824,329	3,821,741	73,713	2,588	3,750	0	0
Detroit Stock Exchange	28,092,411	28,092,411	679,607	0	0	0	0
Midwest Stock Exchange	165,989,982	165,989,982	3,525,575	0	0	0	0
National Stock Exchange	57,779	57,779	27,595	0	0	0	0
New York Stock Exchange	4,832,059,288	4,648,959,964	104,865,435	183,012,288	179,281,723	87,036	970,872
Pacific Coast Stock Exchange	110,726,059	110,644,957	5,124,365	0	0	81,102	16,504
Phila.-Balto. Stock Exchange	53,931,486	53,919,818	1,318,591	11,668	13,000	0	0
Pittsburgh Stock Exchange	3,805,301	3,805,301	86,930	0	0	0	0
Salt Lake Stock Exchange	178,762	178,762	1,123,336	0	0	0	0
San Francisco Mining Exchange	131,080	131,080	884,600	0	0	0	0
Spokane Stock Exchange	182,485	182,485	235,774	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1961 December	1,325,162	1,298,896	84,268	192	200	26,074	24,345
1962 January	2,366,498	2,366,498	115,438	0	0	0	0
February	2,949,776	2,947,655	160,602	2,121	2,200	0	0
March	2,805,863	2,805,566	164,984	297	300	0	0
April	1,865,098	1,865,098	82,791	0	0	0	0
May	1,960,232	1,960,232	112,042	0	0	0	0

BREAKDOWN OF MAY 1962 DATA BY EXCHANGES

All Exempted Exchanges	1,960,232	1,960,232	112,042	0	0	0	0
Colo. Springs Stock Exchange	4,610	4,610	25,095	0	0	0	0
Honolulu Stock Exchange	1,881,034	1,881,034	84,140	0	0	0	0
Richmond Stock Exchange	34,327	34,327	865	0	0	0	0
Wheeling Stock Exchange	40,261	40,261	2,142	0	0	0	0

N = Revised

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

EXPLANATORY NOTES

Securities Offerings

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The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

A new category, Extended Cash Sale, was introduced in the tables in the May 1962 edition of the Statistical Bulletin. This group includes four classifications: (1) investment companies, (2) employee stock option plans, (3) employee saving plans, and (4) other extended offerings. Formerly, investment companies and saving plans were included under "for cash sale account of issuer", with saving plans classified further in the industry group "other financial and real estate". Stock option plans, which were classified according to industry of the registrant, formerly were divided among three categories: a) portions registered to cover options exercisable within a year were classified as "for cash sale" b) those registered to cover outstanding and future options were classified as "noncash" and c) securities already purchased through exercise of options were classified as "for account of others". Securities under the classification "other" include securities for exercise of warrants, options and other contingent offerings, and generally cover parts of issues being registered, the other parts being included elsewhere in the table. Totals for the years 1960 and 1961 have been revised to reflect these changes. As a result, the dollar amount of "corporate issues for cash sale" has been reduced materially as is the amount for "For other than cash sale", which now covers only such items as securities issued for property, services and other miscellaneous purposes. It has not been possible at this time to delete from the individual industries the portions of employee stock option plans registered for options exercisable within a year, which remain in the 1960 and 1961 totals "For cash sale". As a result the sum of the industries for 1960 and 1961 do not equal the totals for the corporate category in these two years.

An addition has been made to the tables to report the number of statements and issues registered in each period for those classifications where data on numbers have significance. Warrants are excluded from the count of number of issues but are included in dollar amounts.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of open-end, closed-end, face amount and unit type companies. Another section "method of offering and type of security" also has been introduced in the second table which covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold "on an agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the companies.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

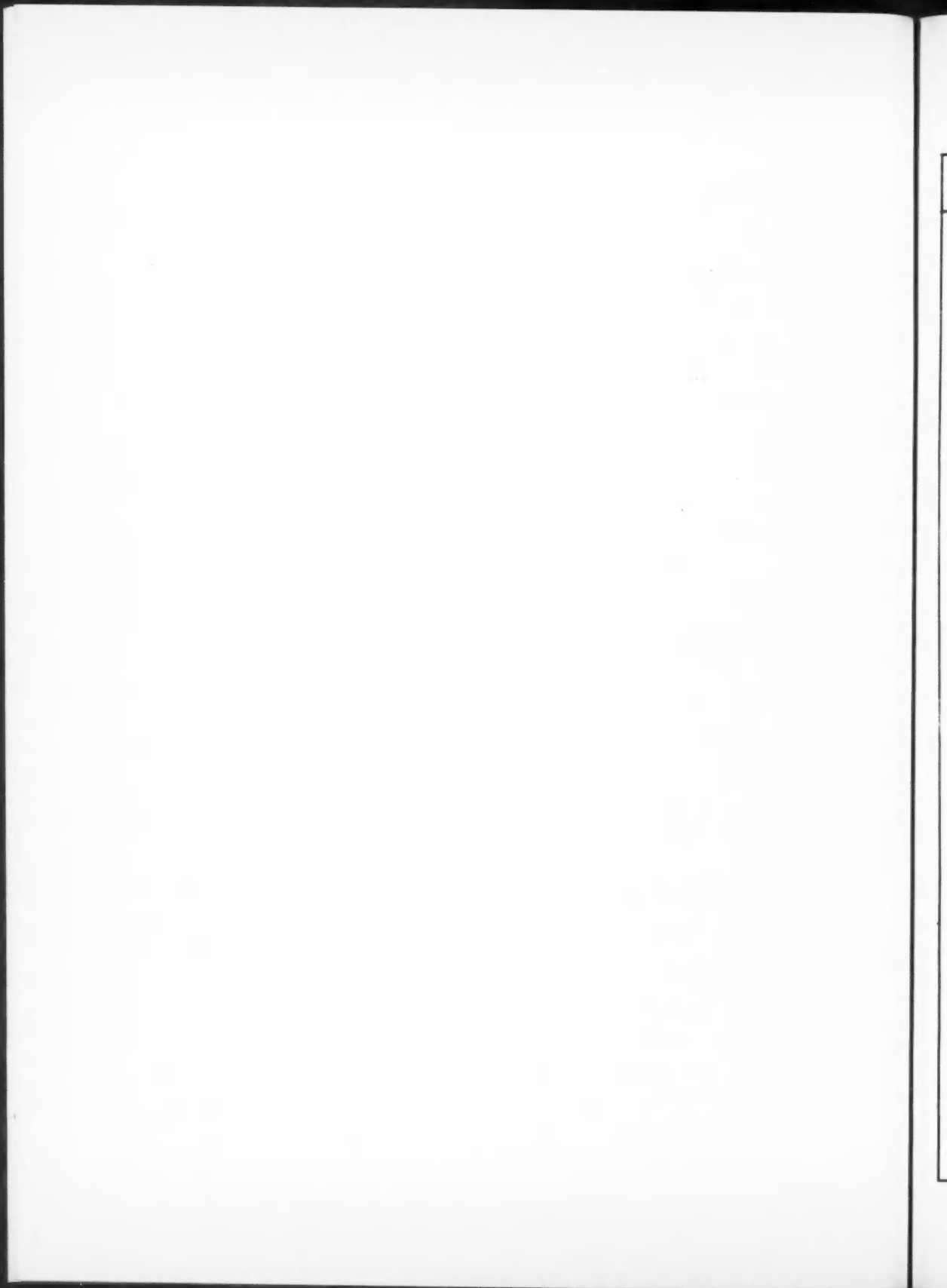
Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Note: Revised figures for the week ending 6/8/62 are: Composite, 118.7; Manufacturing, 109.9; Non-Durable Goods Mfg., 111.8; and Industrial Chemicals, 93.2.



PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

NAME OF SERIES	PERIOD OF ISSUE
CORPORATE PENSION FUNDS	ANNUAL
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	EACH MONTH
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	FEB.
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	EACH MONTH
ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES	JAN.
ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
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MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	JAN., APR., JULY, OCT.

NOTE: In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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